

5 1800

CORN TRADE.

AN

EXAMINATION

OF CERTAIN

COMMERCIAL PRINCIPLES,

IN THEIR APPLICATION TO

AGRICULTURE AND THE CORN TRADE,

As laid down in the Fourth Book of

Mr. ADAM SMITH'S

TREATISE ON THE WEALTH OF NATIONS,

WITH

PROPOSALS

FOR REVIVAL OF THE STATUTES AGAINST

FORESTALLING, &c.

BY

SIR WILLIAM YOUNG, BART.

NEW EDITION.

LONDON:

PRINTED FOR JOHN STOCKDALE, PICCADILLY,
By S. GOSNELL, Little Queen Street, Holborn.

1800.

374

Price One Shilling.

COIN TRADE

BY AMINATION

OF COINS

AND MEDALS

AND THE HISTORY OF THE

COIN TRADE

IN GREAT BRITAIN

AND IRELAND

FROM THE EARLIEST PERIODS



TO WHICH IS ADDED

A DESCRIPTION OF THE

COIN COLLECTION

IN THE MUSEUM

OF NATURAL HISTORY

AND MINERALOGY

IN THE MUSEUM

OF ARTS AND MANUFACTURES

IN THE MUSEUM

OF COMMERCE

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OF ANTIQUITIES

IN THE MUSEUM

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Printed by

AN
EXAMINATION,

&c.

THE principles of justice, morality, and religion, are fixed and immutable; but those of policy and government, only so far as they are implicated with those virtues in the conduct of a state towards its own people or a foreign nation, partake of the like certain and invariable character.

Principles of procedure in policy, respecting the management of all great concerns, and especially the trade and commerce of a country such as Great Britain, should (on the analytic system of Sir Francis Bacon) be extracted and derived from the elements of character and practice of the people, and local considerations of this island and its empire.

But such principle, however carefully sifted out, and correctly laid down, cannot in its application be *general*, as in the case of unerring truth and morality.

Nothing is more dangerous than independence on any one principle of mere policy, to sustain it to the extreme, and adapt all legislation and management of a people and their concerns, to its unqualified theory and control.

The pursuits, habits, temper, and passions of men in society, from which any principle of political regulation and management was originally struck out and derived, are all subject to change, and in their changes require a modification of the rule; and from the very first, and at all times, unforeseen events, and a particular situation of the people, make out a special case, and the principles of legislation and government should then stretch and accommodate itself to the exceptions as they occur.

A principle of political rule is good and useful to such wise statesmen as can and will examine it distinctively on application to each special case of society, and observe
I where

where and how far it fits to the circumstance and season, considering such *rule*—from the very nature of man, from the varieties in human intercourse, and from the vicissitudes of state—as to be received with more than ordinary attention, not only to *general* but to *contingent exceptions*. A principle of political rule is, in the hands of bigotry and weakness, the tool of mischief. To assume such principle as definite and fixed, and to which every procedure of state and the conduct of a people or nations, *must, in all cases*, bend and adapt itself, is a position which need only be thus fairly and plainly stated, to be rejected as the extreme of folly, prejudice, and presumption.

I have thought proper to premise so much, in introduction to my purpose of examining certain principles and their results, as argued in the Treatise written by Adam Smith.

His book is a wise book, and most useful to a wise and wary reader; but its wisdom *is to the Greeks foolishness*;—a light and hasty reader carrying the principles of the author too far, or in every

every direction, may adopt notions most mischievous to the interests of society.

The Treatise of "Inquiry into the Nature and Causes of the Wealth of Nations," should be perused with a care and attention proportionate to the importance of its subject. Nought should be read carelessly or admitted lightly, or on mere authority, in a work of such great concern, and *so written*; for I have to add, that the writer himself, in sifting every former opinion, however plausible; in combating every prejudice, however popular; in rejecting all authorities, however high or heretofore accepted; and laying down his own great pretensions to public consideration, solely on the truth of his principles and soundness of his arguments, seems to call for and demand a like temper and understanding in his reader. He seems to claim, of right, a spirit of candid and close inquiry, and to reject an acquiescence that is not warranted by conviction.

I should not have made or needed so long a preface to a short essay, though on a most important subject, had I not so often
heard

heard cited the high character and authority of Adam Smith in all matters of commercial concern; and in questioning any principle laid down in his book, or, rather, the application of such principle, did I not think it expedient to call the public attention from his authority to his argument;—*pleading his own example for the appeal.*

*Adam Smith, &c.—Book IV. Chap. 5.
Vol. ii. p. 290, &c.*

The reasoning of Mr. Adam Smith on the propriety of keeping up a price of corn, proportionate to the scarcity of corn; towards lessening its consumption, and the preventing *dearth* extending to *famine*, from unthrifty expenditure of food, is just and wise: but this estimate of the value of corn on its scarcity should be left, I think, with its original holder and proper dealer, the farmer.

The practice of the farmer himself, taken with his community of interests and conversations, can most truly ascertain the reality and extent of a defective
crop,

crop, and apportion his own claims with the general claims of the farming interest on the public (that is, the consumers of that crop), to indemnify his rent, costs, and labour, by paying a larger price for the smaller quantity. To this the farmer has a just plea: to attain this, he will reserve his grain, and bring forth the smaller quantity of corn to market, in equal proportions for the year of scarcity, as he did the larger quantity in the year of plenty; receiving for the smaller quantity, what he had or might receive for the larger quantity in a like period of the more productive season.

Thus, in a degree correspondent to the nature and extent of scarcity, the proper sum for consumption will be measured out, and its exact level of price will be found. Such proportion of grain will periodically appear on sale as in each interval of time may properly and safely be consumed—and such price will be exacted of the consumer as may awaken his thrift and care, and yet not exceed his means. In this arrangement, and in these markets, no interference of legislative or other authority can

can immediately apply to the stock or dealings of the farmer, but with ultimate prejudice to the buyer as well as seller, and the hazard of the public safety and the people's subsistence.

To this extent I fully coincide with the argument of Adam Smith; but when he pursues the *principles of free trade, and the division of labour* and business, so far as to claim not only an equally liberal protection without regulation or control for the corn-merchant or factor; but to demand encouragement and preference to the trade and dealings of such agent over those of the farmer himself, in disposal of the produce of his farm, my mind, in the first instance, revolts at such proposition; and, on closer examination of the argument which leads to such result, I think I can show where and how the error has arisen: I think I can show that the author extends his application of principles, however in themselves pure and correct, too far, in relation to corn; that there is a distinction of case, which requires exception from this rule, in regard to agricultural dealings and industry; and

that in reasoning to a false inference, he has been in part misled, by assuming as fact, what is not so; and, indeed, is directly in opposition to the general practice of the country of England, as to the sale and market of corn.

Were I to seek an example of the extravagant inference and ruin to which the unqualified commercial principles of this author lead and direct, in application to dealings for produce of agriculture, I could not make out a stronger case than what himself supplies—Vol. ii. pages 297-8,

“ It is in years of scarcity, however,
 “ when prices are high, that the corn-
 “ merchant expects to make his princi-
 “ pal profit. *He is generally in contract*
 “ *with some farmers to furnish him, for*
 “ *a certain number of years, with a certain*
 “ *quantity of corn, at a certain price.*
 “ This contract price is settled according
 “ to what is supposed to be the moderate
 “ and reasonable, that is, the ordinary or
 “ average price, which, before the late
 “ years of scarcity, was commonly eight
 “ and forty shillings for the quarter of
 “ wheat,

“ wheat, and for that of other grain in
 “ proportion. In years of scarcity, there-
 “ fore, the corn-merchant buys a great
 “ part of his corn for the ordinary price,
 “ and sells it for a much higher.”

I have never known, and I do not believe it to be a general practice of farmers to contract for sale of their corn at a fixed price, and for a certain number of years—were it so, the effect on the public in years of scarcity would be most mischievous, as I shall hereafter show.

But what, in such years of scarcity, must become of the farmer who hath so sold by contract, at the average stated at 48s.? How, having sold at 48s., is he to purchase his seed-wheat at 152s. the quarter (as at present, October 1800)? How is he to defray the extra price of labour and stock, and the feeding of stock?—How pay his additional poor-rates? How support the increased charge of his own family? How receive little, and pay much?

Were the practice, as stated and recommended by Adam Smith, general (as I

believe it is not), the present season would bankrupt the greater part of the farming interest.

Thus dangerous are theories, divested of practical consideration.

I think I have cited enough to show that the positions of Adam Smith are, on this subject, to be admitted with caution and reserve.

He has generalized and carried too far his principles of commerce in application to agriculture; nor hath he adverted to the important distinction between trade for *supply* of what may be dispensed with, and trade for **SUBSISTENCE**, which cannot be deferred.

Further, in arguing the division of labour, he hath applied the principle in too unqualified a manner to the farming interest, not sufficiently adverting to the varieties, successions, and connexions of cultivation and stock, which necessarily require *one and the same superintendence of labour*, and (as is the actual practice of the country, growing out of the necessities of the case) *one and the same person*, manager on the farm, and dealer at the market.

Adam

Adam Smith, pages 301, 302, of his second volume, attempting to establish the propriety and use of the intervention of the factor or corn-merchant, between the farmer and consumer, seems to think it too much, and, indeed, incompatible with his proper pursuits and interests, for the farmer to be the immediate dealer at market for the produce of his own farm.

But generally, and in all ordinary seasons, the English farmer has been, and *is*, the immediate dealer in sale of the produce of his farm, in bulk, or by sample, at public market.

On a subject of such great general concern, this practice and mode of dealing could not so long have borne the test of time and experience, and stood the brunt of ingenious argument, and the spirit of innovation and improvement, combined with the eagerness of commercial speculation to trespass on *every ground* of trade and gain, if the practice did not rest on good foundations, and if such ground, namely, the market-place for corn, was not properly, though not exclusively, a place of business to the farmer, as immediate dealer and salesman.

A brief consideration of the subject will show such office and character to be indispensable to him, *as farmer*; and that the practice has arisen and continued, from the very nature of his interests and situation.

The farmer must be acquainted with each relative scarcity of different kinds of grain and different species of stock. To meet the public wants, he must know what the public require, and resort for intelligence to the public market. In the ordinary process of his business, he must buy grown stock to rear young, and lean stock to fatten. He must buy and exchange grain for feed. He must become conversant in the nature and value both of cattle and corn; and as he can best buy what his farm most needs, he can best sell what no longer suits. His dealings in purchase necessarily qualify him for sale, and his opportunities and convenience lead occasionally from the one to the other. He avails himself of the opportunity; and he provides for the convenience, by bringing his samples, or team of corn, to market; and for his own advantage, and that of the public (as I must contend), is there the immediate salesman of the produce of his farm,

to

to the miller, baker, or ordinary manufacturer or retailer, for consumption of the country neighbourhood.

Such is the usual and ordinary practice of our country markets.

The intervention of the corn-merchant or factor, *under proper regulations*, is yet necessary and useful on various occasions, and in many views of national accommodation and supply.

The export of superabundance of corn, the import in times of scarcity; the relief required and to be transferred from the district where the crop has been plentiful, to that where it has proved defective; the supplies to be conveyed at all times to places of extensive trade and manufactures of more than ordinary population, and the contingent supplies of grain demanded for our colonies and dependancies of empire, and for the provisioning army and navy in times of war; all require the intervention of the corn-merchant, factor, or agent; and he should be protected in his business and trade, equally with the farmer, and every other subject of the land: but for reasons founded in the very nature of the commodity he deals
in,

in, his trade, as it must be regarded with national anxiety, so should it be subject to special regulation and control. The distinctions of the article of *bread-corn*, in regard to and comparison with every other article of trade, are obvious, under the two considerations of its being indispensable for subsistence to the people generally; and in a commercial view, further, as a material on the price and value of which that of any manufacture whatever must rest, and the successful trade thereof, in competition with other nations, must ultimately depend.

From these considerations, of highest import to the comfort and very life of our people, and security to the exigences of State, may be justly and wisely taken a distinction in the conduct of our market, for the article of bread-corn, by holding over it the arm of *regulation and control*, in contradistinction to the general principles of free trade.

This will appear the more necessary, in adverting to the immediate consequences of the article of consumption being at once general and indispensable; and which make a distinction in market, from the situation
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of seller being at no times urgent, as that of the buyer; and, of course, the consumption of the former being reducible by various practices, whilst the competition of purchasers must ever be universal, unremitting, and certain, in reference to this, and, at the same time, to every other country.

Now, if under such circumstances of the market, the trade for bread-corn was at all times freely and fully open between all nations, the principles of a free trade might apply to this article as to any other, and with the least disadvantage to us as a commercial nation. But we must correct these principles of *free trade* by practical considerations: we observe it to be the actual policy of princes in the more extensive countries on the continent of Europe, to provide for, or ensure the subsistence of their people, by laying an embargo on the export of corn, in seasons of scarcity.

Such policy must be counteracted by legislative wisdom, in our own less extensive country, or a proportion would be withdrawn in export, without practicable return; and which, even in a season of competent plenty of crop, might bring all the evils

evils of dearth and extreme necessity on the people of this island.

To obviate such mischief, the statute provides, " that wheat shall not be exported when above forty-five shillings the quarter:" and, on the other hand, to encourage the grower of corn, by a monopoly in correction of under-prices, that wheat shall not be imported when below the value, in our markets, of forty-five shillings the quarter.

The policy even of this statute is objected to by Adam Smith. He is tenacious of his principle of *free trade*, to the very extreme. I admit and approve his principle, but in its operation I contend for exceptions in respect to the corn trade.

I must approve of the act regulating export and import; and I shall argue for the system of regulation and control being extended to the interior trade of the country, so as to prevent the immediate article of life being jobbed and managed through various dealers, and passing through unnecessary hands and in too many directions, before it comes to the mouth of the people.

In the giving such system the more *immediate* force of law by revival of the statutes
against

against forestalling and engrossing, I am aware of the niceties and difficulty of the case, and in the so managing, as not to affect the free circulation of corn, as an article of trade; whilst certain checks are imposed on those who are concerned in it.

Such management I consider neither to be practicable, nor in effect necessary, as applied to the immediate dealings between the grower and consumer of corn,

The farmer (as farmer) must be, and may be safely left to a free and uncontrolled disposal of the produce of his farm, I shall have to show, that the intermediate factor or jobber in corn cannot, with equal safety to the public, be so left without control or regulation,

In arguing this distinction, I trust the reasoning will not be deemed too refined or unwarranted by experience of men in their different relations of society, which leads me to suppose, in the farming interest, a distinct character from that of the commercial world,

The farmer, living and settled in the immediate neighbourhood of those he is to supply,

supply, dispenses that supply, with an alloy to avarice, which his very habits of life and employment create. He sees round him the poverty of the labourers he employs; in his parish vestry he is called upon to relieve their distress: he is weekly a witness to the clamour of the market-town (if any) on account of scarcity of provision. The public want beats at his very door, and is in every shape before him. His occupation is that of hardship; and, freed from the vanities which demand accumulation to provide for extravagance, in his economy he acquires a temper of moderation. And, lastly, what all men seek, —namely, the esteem and friendly regard of those in daily intercourse, he derives from the credit of fairness in his dealings. “He will not ask you too much, *he is a fair man*”—is the common language, when speaking of the good farmer, uncontaminated by dealings and example, novel to the simplicity of country life.

On such considerations, I claim for the farmer an interest and character of credit, very far different, indeed, from that of the merchant or factor, who derives a certain
name

name and respect, in proportion to the extent of his *commercial speculations*.

Whilst in such character of country farmers I see less promptness to exaction, in their situation I find less power of monopoly. With them the competition of market will duly, and not more than duly operate. The farmer may, and should speculate on his own, and his neighbours' defect of crops; but, as a farmer, he cannot monopolize: and in usefully speculating and managing an actual scarcity, he cannot further and mischievously speculate, or to any dangerous extent, on prices to arise from artificial scarcity which his own practices may create. But I trust not alone in this, to his ordinary understanding of his interests going with those of the public; even if inclined and led to undue and avaricious hoards and speculation, I desire strong and obvious bounds to such speculation, and preclusive of any general system of reserve to the prejudice of the community. These checks and boundaries exist in the contractedness of his capital and narrowness of money-credits and connexions; in the running expense of stock and labour in his farm; in the

the succession of season and crop starting up under his own eye and practice to meet and depreciate any stores too long on hand; in his weekly visits and observation of the fluctuation of markets, and conduct of other farmers; and in his ignorance of commercial adventures, and his apprehension working on imports, of which he cannot estimate the extent, whilst he fears the effect.

Such checks appear satisfactory and conclusive. But on this point, be there doubt or not, we can better and more wisely trust to the nature of things, and of man, than to a novel experiment of laws and regulations, wherein we have no just principle to set out from, and no practice for our guide.

On the contrary, every principle on which property and agricultural industry depend, requires that the grower of corn should dispose of it freely, and to his own understanding of interest and advantage. The farmer's dealings, as well as industry, are subjects of the anxious patronage of the national policy: and as he is not to be compelled, so is he to be invited to the market, by constant and assured protection of the law, to himself who carries, and to the

the property he brings, be his own terms of sale what they may.

But it is no novel experiment of law, no shock to any just principle of property, no check on useful industry, to provide against certain practices, as injurious to the public, in the dealings of intermediate jobbers, corn-merchants, factors, or agents, when coming under the denomination, by the statute, of engrossers and forestallers.

In pleading for the revival of such statute, I trust I shall make out a distinction of case which requires it.

There is neither prejudice nor illiberality in assigning a particular distinction of character to men in their professional or corporate capacity. The very law of the land does this in exception from service on juries in criminal trial; and I freely set out with the declaration, that I regard the trade of the merchant and factor with jealousy on the subject of bread; whilst I agree, that not only safely, but wisely and properly, he should be checked in making such article too far the subject of speculation, the very essence and spirit of the mercantile character.

The public hath no such safeguards against

against the mischievous dealings by forestalling, reserve, and monopoly of corn, on the part of the merchant and factor, as in case of the small farmer: and whatever artificial scarcity may result from speculation, on extraordinary profits, may be effected, and, probably, in the spirit of trade, will be effected, if no restrictive laws or regulations are interposed.

The hopes of gain have, in the commercial world, their only and proper check, from the apprehension of risk. Monopoly must be commensurate with the wealth and avarice of the engrosser, were there no danger of loss. His incentives have no other control; his pursuits no other limitation.

It remains then, to show, not only the mischiefs of monopoly of corn, the immediate article of life; but to note the circumstances which distinguish it from every other monopoly, saving and protecting the engrosser of flour and wheat, from many of their hazards and losses; which experiment in articles *indifferent to human subsistence* must subject him to. A further aggravation is, that the spirit and the means of monopolizing

monopolizing will rise up, and increase together: for as the adventure is excited by the less hazard, so is it sustained by greater money-credits; which extend and increase in proportion as the risk of advance diminishes: and to this our banking system, and specially our country banks, may contribute further than is safe and proper.

Let us assume a case of ordinary monopoly: let us suppose great capital and combination to engross any article of use; and tyrannizing over, and beating down all immediate competition, to command the price and impose on the public. The public clamour and need will quickly raise new competition of supply; the first example of successful trade on more moderate terms, will call forth other competitors; and, in their rivalry, the public will benefit at once in the quality of the goods, and the less money demanded for them.

Even such competition apart, exorbitancy will be checked by the public resentment and forbearance: for the people will often submit to privations, rather than to gross imposition. But they cannot so do,

when the privation extends beyond inconvenience, beyond even distress, and reaches "*to the very subsistence of life.*" But not to anticipate this part of the subject: what is the then case of the ordinary engrosser and monopolizer? Why, he loses his price on the stock so engrossed and in hand. But is this all? No: he loses the trade itself. The taste for, or use of the commodities he holds, may be suspended, or at least diminished by new habits of life, or by substitutes, which his practices and extortion have driven the people to resort to. And if this is not the case, yet, assuredly, his old customers, the retailers, will be engaged in a new channel of supply. He has been playing a deep game with the public; wherein, happily, his risks are fully equal to his presumptive gains; and his adventure is kept within bounds, by apprehension of the result, even from the very outset.

All this applies to the engrosser of manufacture, and the raw materials, too, of manufacture; which, in any moderate process of time, may be met by further import of materials. We have had strong and exemplary instances of bankruptcy, on attempts
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of monopoly in salt-petre, in cotton, and in every article, *which man, for a certain period, may abstain from the use of.*

Can this apply to corn, as the raw material of bread?

Let us now consider whether the monopoly of corn, as the immediate article of life and subsistence of the people, is checked and guarded by the like risks on the part of the monopolist? and if he sets out with equal control on his avarice and speculation, as in case of dealing for articles, less indispensable to the community? I would avoid every topic of aggravation on this subject: but an exposure of the necessities of the public constitutes a most essential point of the argument; inasmuch, as the necessities of him who is to buy, must ever influence the avidity of him who is to sell.

Wheaten flour, as the raw material of bread, must be bought at all times, and from all who possess it. In this country, wherein the ordinary crop does not more than answer to the consumption of the people, and (as many think) does not answer to the natural and increasing population, any scarcity of such crops must have imme-

diat effect, from a proportionate deficiency in each market, and a higher price for what is brought there. In such case (as I have before shown), the farmer, if left to himself, will, in managing the produce of a defective crop, for his own purpose of indemnification, so regulate the public expenditure, that only a due proportion of corn shall be offered for consumption, from month to month, and carrying, from time to time, such higher price, as will alone appear exorbitant to those who seek more than their proper share and portion on the short allowance which the necessity imposes on all. But the moment the monied agent enters the market, this is no longer the case: it is not necessary to combat the proposition of Adam Smith, and argue, whether combinations of monied men can be general, or very extensive, in the engrossing and monopolizing of corn.

If, in times of scarcity, the caution and reserve of the farmer is carried yet farther by the jobber and engrosser on speculation; if a further, *though small proportion* is under such circumstances withdrawn from the market, then that market is no longer served

on

on the level of quantity and price, from estimate founded on natural scarcity, and to a certain degree the scarcity is artificial. If by a further perseverance and credits of the engrosser, the scantiness of supply is extended to a second and third market-day; this petty engrosser will have created an influence more powerful than any settled combination; with the necessities and eagerness of the consumer, he will have excited the speculation of dealers who never dealt before;—the *country banker* first musters in the set, at the call of interest, and offers himself a country partner to the farmer. The fact, and the extent of this partnership, and of the advances of the monied man, is loudly and plainly told, in the late extraordinary increase and circulation of *country notes*. Thus a new and corruptive character of trade and speculation is forced on the farmer, and on all, who may possess an article which in its nature allows to extort price, at the option of him who holds it. Such speculation is far different from that of the manufacturer or cotton-merchant; it rests distinctively—not on competition for sale, but on competi-

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tion for price; and this arises from the commodity being of a nature which must be had, and therefore will be sold, at any price, however high.

This reverse of competition to that in all other cases of attempted monopoly, hath in its distinctive character a tendency which requires most serious consideration.

A competition for sale is a competition to fill the markets.

A competition for price is a competition of reserve from the markets.

The first proceeds on consideration that something may be gained by abatement of price and early sale.

The second, that price may be raised by abstainment from sale, and that sale be at the option of the seller.

In the first case, the dealer is at the mercy of the public.

In the second, *the public is at the mercy of the dealer.*

Such an abject state of public distress and need is not to be hastily inferred.

Let us examine if there is not some check to such competition of reserve; let us see if there is not some proportionate risk in the engrossing

engrossing and hoarding of corn as of any other article; some competition of another sort to resort to, in correction of the practice and in remedy of the evil. Whatever may be urged by Mr. Adam Smith, I fear that no rivalship of commerce can render us timely service on this head. But, be it so. In the very interval, the public distress hath given birth to measures of fatal example and consequence.

Under the pressure of scarcity certain and real, but aggravated by undue practices and neglect of legislative care and control, means of relief, and for subsistence of the people, have been resorted to (perhaps unavoidably as hastily), so pregnant with mischief and hurt to our national industry, and therewith to the peace of the country and resources of the state, that I must earnestly plead for enactments of law in *prevention* of ever again, and at any future period, our being reduced to a like situation of peril.

“Commerce will bear no touch of the fetter.” True! but in the nature of the article, as necessary to life itself,
the

the very necessity creates distinction and exception.

This makes no part of the case in the reasonings of Adam Smith. I call for serious consideration of our statesmen—whether it is not a part of the case, and a most important one; and whether it is safe to trust to the theories of their favourite author in all their latitude, resting on his mere declaration, “that the forestalling and engrossing of corn is no more to be feared, or treated as a fit subject of legislation, *than witchcraft itself.*”

But this rivalry of commerce, on which Mr. Adam Smith insists, in application to the trade in corn, can it operate to such an extent and manner as for articles *less indispensable to human subsistence?*

When it is contended that corn admits a competition of sale, as other articles of commerce, and that this may beat down and correct monopoly, without interposition of any law; the position is just—but just only in application to seasons of competent plenty, not only in this country but in many other countries, at the same

same time, and from which supplies might be drawn to meet and correct extortion in any one.

But in such seasons the evil is little likely to exist, when the relief is so at hand.

It is to a season of scarcity that I argue; and in a country of extensive connexion and commerce, as is Great Britain, its scarcity must imply that of *every other country within reach of its shipping.*

It is under such circumstances of the market that we are to estimate the risks of the speculator in corn, and the danger to the public from his speculations.

It is under such circumstances of the general trade, that the engrosser commands the home-market for his stock of corn, more peremptorily than can be done for any other commodity. The consumer cannot withhold his purchase, no, not a day; he cannot meet the vender with counter-speculation as buyer. The miller must grind, and the baker must bake, and the people must eat, from day to day, at the seller's price.

He must be but a poor jobber and bungling speculator indeed, who, with such vantage-ground, cannot manage and feed the markets (as it is termed) so as to diminish his stock in hand, as occasion shall require; or who shall be taken by surprise, and incur a sudden depreciation of any considerable quantity of corn in store from foreign imports.

It is the merchant importer who runs the risk; whilst the jobber at home, aware of the quantity in reserve, and what may be expected from imports, makes sacrifice of his residue in store, to counteract the adventure, with sudden profusion in the markets and reduction of price.

This can *only be done* when the scarcity is, to a certain degree, aggravated and *artificial*. But *this has been done*.

Liverpool will say what its merchants have lost by imports of corn under such management.

Our corn-dealers at home can say how fully they have been indemnified and how greatly they have gained, by so deterring from future adventure of import.

I trust

I trust that I have made out a sufficient distinction of case, and shown that the monopoly of corn is very different from that which is to be met and reduced, by counter-competition of buyers and sellers. A man cannot forbear, and await a more moderate price for his daily food, as he might for a coat, or shirt, if woollens or linens were engrossed, and made subjects of undue exaction.

On the premises I have argued, I should not merely recommend a revival of the ancient statutes, but that a law should be enacted, the purview and provisions of which should extend far beyond the petty forestaller, who buys to sell again in the same market, and that legislative control and regulation should apply to the wholesale dealer, as to every other dealer in the article of corn, saving and excepting the farmer dealing for the produce of his own farm.

This essay is already of a length beyond what I proposed, on sitting down to write. I will add but a few lines on the subject of the actual situation of the country.

If I remember rightly the evidence of Mr. Claude Scott and others, as printed in the Report of the Corn Committee, the estimate of the consumption of wheat is of one quarter to each individual for the year: the quarter of wheat producing 364lbs. of flour, allows 1lb. of bread per day to each person, which seems nearly accurate. My inquiries and observations lead me to suppose, that the crop of corn has been partial; that its *average* is further defective, from much of the grain being shrivelled and small; in other cases grown, or smutty; heavy and bright grain, in the markets near me, rare; and, in a word, the scarcity of the country actual and real: but not being willing to take so narrowed inquiry and intelligence, as grounds of general opinion, I accept, in preference, the statement of the Duke of Portland.

The Duke of Portland, in his official letter to the Duke of Marlborough, states the crops of the kingdom to be deficient one third or two fifths, on their average, and the entire and full average crop not to be equal to the support of the population,

which we may take, in gross numbers, for England and Wales, at nine millions.

Supposing, however, an average crop equal to the support of the people, it should then give nine millions of quarters of wheat; but barley and oats forming a certain proportion of bread-corn in countries distant from the metropolis, eight millions of quarters of corn may be taken as the sum required.

On the Duke of Portland's estimate of deficiency, nearly three millions of quarters of wheat are to be supplied by import, or be in part saved by frugality in the consumption of what we have.

Three millions from foreign supply cannot be expected in the present state of Europe. A certain proportion, and, it is hoped, a great proportion of the corn required, may be supplied from America. But in chief the reliance must be on ourselves. It is to frugality in consumption that, as an independent and manly people, we should, in the first instance, resort, and eke out our portion with thrift and care,

Let

Let us, with devout resignation, bow to the Providence which has so ordered; let us, with patience, nay, more, let us, with British spirit and perseverance, correct dearth by forbearance; let us, generally and individually, impose on ourselves a short allowance for the voyage of the year; let us accept the admeasurement of our food which the proper dividers of our mess, the farmers, shall bring forth; that is, freely, and without influence or control.

But for myself and countrymen, I do strongly and earnestly plead—that under whatever name, of merchant, factor, or dealer, *the commercial speculator* may not be the chosen man to appreciate and measure out the conditions on which the people of this country are to subsist and live, with no control on his avarice, no regulation of his practices.

THE END.

